(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

ANNOUNCEMENT

MAPLETREE INDUSTRIAL TRUST RECEIVES "AA-" CREDIT RATINGS WITH STABLE OUTLOOK FROM JCR AND R&I

16 January 2026 - Mapletree Industrial Trust Management Ltd., as manager (the "Manager") of Mapletree Industrial Trust ("MIT"), wishes to announce Japan Credit Rating Agency, Ltd. ("JCR") and Rating and Investment Information, Inc. ("R&I") have assigned MIT a foreign currency long-term issuer rating of "AA-" and a local currency long-term issuer rating of "AA-". The outlook on both long-term ratings is Stable[1].

The news releases issued by JCR and R&I on 16 January 2026 are provided in Appendix A and Appendix B, respectively, for information.

By order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Industrial Trust Management Ltd.
(Company Registration No. 201015667D)
As Manager of Mapletree Industrial Trust

Important Notice

The value of units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their units while the units are listed. It is intended that unitholders of MIT may only deal in their units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the units on the SGX-ST does not guarantee a liquid market for the units.

The past performance of MIT is not necessarily indicative of the future performance of MIT.

[1] The credit rating reports are based on information as at 30 September 2025.

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News Release

Japan Credit Rating Agency, Ltd.

25-D-1395
January 16, 2026

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit ratings.

Mapletree Industrial Trust (security code: -)

<Assignment>

Foreign Currency Long-term Issuer Rating:	AA-
Outlook:	Stable
Local Currency Long-term Issuer Rating:	AA-
Outlook:	Stable

Rationale

(1) Mapletree Industrial Trust (MIT) is a real estate investment trust listed on the Main Board of Singapore Exchange in October 2010. Its principal investment strategy is to invest in industrial properties in Singapore and data centers across various global markets. MIT is sponsored by Mapletree Investments Pte Ltd (MIPL), and managed by Mapletree Industrial Trust Management Ltd., a wholly owned subsidiary of the sponsor. MIPL is a real estate investment company indirectly 100% owned by Temasek Holdings, Singapore's sovereign wealth fund. MIPL manages three Singapore-listed REITs and nine private real estate funds, with an AUM of SGD 80.3 billion at the end of March 2025. As data center is one of MIPL's four core sectors— alongside logistics, student housing, and office— under its business strategy, this strategic focus positions MIT to continue benefiting from MIPL's close collaboration and ongoing support in property acquisitions and management.

(2) At the end of September 2025, MIT's portfolio comprised 136 properties with a total asset size of SGD 8.5 billion, representing a reasonably diversified portfolio. Overall occupancy remains above 90%, although data centers in North America have shown a slight downward trend. Financially, while MIT has been affected by post-pandemic market shifts and rising interest rates, it maintains sound leverage control and financial stability. JCR believes that although data center management warrant careful monitoring, MIT is expected to achieve sustainable growth and maintain stable investment performance by leveraging the sponsor's extensive expertise and network in real estate investment and management. Based on the above, JCR has assigned "AA-" ratings with Stable outlook.

(3) The portfolio comprises Data Centers:58.3% (North America: 47.2%, Japan: 7.6%, Singapore:3.5%), Hi-Tech Buildings and Business Space:18.1% (all in Singapore), and General Industrial Buildings:23.6% (all in Singapore). Based on gross rental income, the largest tenant accounts for 6.6%, while the top 10 tenants account for 30.7%, indicating limited concentration risk. Close to 40% of the Overall Portfolio are single-user properties, which are leased as data center use and purpose-built facilities. This results in high tenant retention. However, the extended vacancy risk following the exit of current tenants requires careful consideration compared to other asset classes. In the current data center market, demand is rising for large-scale, high-power facilities capable of supporting AI and cloud applications. JCR will monitor the asset manager's efforts, including through property replacement and CAPEX utilization, to see whether MIT responds to these rapidly changing market needs and whether it can maintain or enhance property value and performance over the medium to long term.

(4) On the financial front, although higher interest rate environment since 2022 have had a certain impact, MIT has maintained a robust financial position. Its aggregate leverage ratio (aggregate debt/deposited property value including MIT's proportionate share of joint venture) stood at 37.3% at the end of September 2025. Funding conditions have shown a slight deterioration, with an average borrowing cost of 3.0% for the quarter, an average debt maturity of 3.0 years, and an interest coverage ratio of 3.9 times based on the trailing 12 months, all measured as at end of September 2025. However, the well-staggered maturity ladder has kept the repayment amount per period at a relatively low level, and considering the current banking facilities, MIT continues to maintain a robust and stable financing structure.

Masato Hotta, Tetsuya Nakagawa, Kengo Umezawa

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Rating

Issuer: Mapletree Industrial Trust

<Assignment>

Foreign Currency Long-term Issuer Rating:	AA-	Outlook: Stable
Local Currency Long-term Issuer Rating:	AA-	Outlook: Stable

Rating Assignment Date: January 16, 2026

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

Outline of the rating methodology is shown as "J-REIT" (July 3, 2017) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Mapletree Industrial Trust
Rating Publication Date:	January 16, 2026

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

・ Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

・ Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

・ The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and market environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees

・ The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Portfolios

The likelihood of a given debt payment is highly conditional to its issuer's portfolios - how they can be maintained/ enhanced into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a J-REIT might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions) including certainty of refinancing.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as sponsor, asset manager, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

  A) Audited financial statements presented by the rating stakeholders

  B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the publication by the issuer or some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Portfolios

The credit rating is subject to alteration if there is improvement or deterioration of quality, competitive strength and diversification in the issuer's portfolios, since its revenue, etc. may improve or deteriorate by the change in its investment strategies, tenants' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the portfolios is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's sponsor or asset manager, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its portfolios, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets, of e.g. real estate or interest rates, inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's sponsor or asset manager, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12 Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

https://www.jcr.co.jp/en/service/company/regu/nrsro/

13 Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Portfolios

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's portfolios and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of quality, competitive strength and diversification in the issuer's portfolios on some drastic change in the market environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its portfolios.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions including certainty of refinancing. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's sponsor or asset manager, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets of e.g. real estate or interest rates. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14 Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

・ The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Yoshinori Namioka, have responsibility to this Rating Action and to the best of my knowledge:

A) No part of the credit rating was influenced by any other business activities.

B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.

C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

涛岡 由典

Yoshinori Namioka
General Manager of Structured Finance Department II

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NEWS RELEASE

Jan 16, 2026

Rating and Investment Information, Inc. (R&I) has announced the following:

Mapletree Industrial Trust (Sec. Code: -)

[Assigned]

Foreign Currency Issuer Rating: AA-, Stable

Domestic Currency Issuer Rating: AA-, Stable

RATIONALE:

Mapletree Industrial Trust (MIT) is a Singapore real estate investment trust (REIT) listed in 2010. It invests in income-producing real estate used primarily for industrial purposes excluding logistics purposes and income-producing real estate used primarily as data centers worldwide beyond Singapore. Mapletree Investments Pte Ltd, a global real estate investment company, serves as its sponsor. R&I has applied the same rating methodology as that for J-REITs, as MIT adopts an external management system similar to the system of J-REITs.

The rating reflects: (1) a quality, well-diversified portfolio generating stable income, (2) conservative leverage management and a solid funding base, and (3) support from the sponsor with strong creditworthiness engaged in real estate investment and management on a global basis.

Besides industrial properties in Singapore, MIT invests in data centers in North America, Japan and Singapore. It has sizable assets under management amounting to S$8.5 billion as at 30 September 2025, one of the largest in the Singapore REIT sector. Consisting of 136 properties with more than 2,000 tenants, its portfolio is well diversified, with the largest tenant accounting for only 6.6% of gross rental income.

As for industrial properties in Singapore, occupancy rates have been stable at high levels. MIT has many long-term tenants and high tenant retention rates. It achieved a positive average rental reversion rate of approximately 6.2% for the quarter ended 30 September 2025 (2QFY25/26). The stable performance of MIT's properties in Singapore will likely continue to underpin income in the overall portfolio.

Data centers in North America generate stable income based on long-term leases with built-in rental escalations, despite a slight decline in occupancy rates. In addition, over 70% of MIT's data center portfolio is on triple net lease structures, mitigating operational risks. Given that MIT holds many properties in key data center markets such as Northern Virginia, demand growth is expected over the long term, driven primarily by the penetration of artificial intelligence and cloud computing.

The leverage ratio as at 30 September 2025 decreased to 37.3% after the debt repayment funded by proceeds from the divestment of three properties in Singapore. MIT's funding is prudent, centered on long-term fixed-rate borrowings as evidenced by a weighted average debt tenor of 3.0 years and a fixed-rate debt ratio of 92.9% as at 30 September 2025. Its borrowings are largely unsecured and available bank facilities exceeded S$900 million as at 31 March 2025, suggesting a strong liquidity position.

Mapletree Investments Pte Ltd, the sponsor of MIT, is a global real estate development, investment, capital and property management company that owns and manages approximately S$80.3 billion of properties. Its access to the sponsor's global network for property acquisition is a competitive advantage. Moreover, R&I believes that MIT's funding is facilitated by the strong creditworthiness of the sponsor, which is an indirect wholly-owned subsidiary of Singapore sovereign wealth fund, Temasek Holdings (Private) Limited.

The Rating Outlook is Stable. MIT has built up a quality, well-diversified portfolio consisting of industrial properties in Singapore generating highly stable income and data centers with good prospects for long-term demand growth. Its financial base is solid, reflecting conservative leverage management and a debt maturity profile well staggered over a long period. Backed by strong support from the sponsor, MIT has established a leading position in the Singapore REIT market.

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Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to https://www.r-i.co.jp/en/docs/policy/site.html.

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NEWS RELEASE

R&I RATINGS:
ISSUER: Mapletree Industrial Trust

[Assigned]

	Rating	Rating Outlook
Foreign Currency Issuer Rating	AA-	Stable
Domestic Currency Issuer Rating	AA-	Stable

Primary rating methodologies applied:
Rating Methodology for REITs [Jul 1, 2025]

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